

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 18,124,744	\$ 12,239,317
INTERNATIONAL EQUITIES	1,791,181	1,173,643
DOMESTIC FIXED INCOME	16,232,251	11,129,896
INTERNATIONAL FIXED INCOME	757,013	506,802
REAL ESTATE	1,165,481	791,081
VENTURE CAPITAL	389,362	234,246
INVESTED CASH (NOTE 1)	<u>1,193,061</u>	<u>243,769</u>
 TOTAL INVESTMENTS	 39,653,093	 26,318,754
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>52,365</u>	<u>53,565</u>
 TOTAL ASSETS	 <u>\$ 39,705,458</u>	 <u>\$ 26,372,319</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	17,903	17,696
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	26,354,623	22,968,106
CASH IN DURING YEAR (NOTE 2)	10,071,655	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,261,277</u>	<u>3,386,517</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>39,687,555</u>	 <u>26,354,623</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 39,705,458</u>	 <u>\$ 26,372,319</u>

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2005

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 53,790	\$ 631,768
SECURITIES LENDING INCOME	6,946	51,348
	<u>60,736</u>	<u>683,116</u>
 GAIN ON SALE OF INVESTMENTS	 215,844	 2,598,887
LOSS ON SALE OF INVESTMENTS	<u>123,048</u>	<u>1,737,641</u>
 NET GAINS (LOSSES) INVESTMENTS	 92,796	 861,246
 INVESTMENT EXPENSES	 14,407	 85,853
SECURITIES LENDING EXPENSES	<u>6,420</u>	<u>46,914</u>
 NET INVESTMENT INCOME	 132,705	 1,411,595
 NET APPREC (DEPREC) MARKET VALUE	 534,972	 1,892,492
MISCELLANEOUS INCOME/(EXPENSE)	<u>56</u>	<u>(42,810)</u>
 TOTAL INVESTMENT INCOME	 <u>667,733</u>	 <u>3,261,277</u>
 NET INCREASE (DECREASE)	 <u>\$ 667,733</u>	 <u>\$ 3,261,277</u>

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Notes To Financial Statements
May 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.